

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Indian Oil Corporation Ltd. (IndianOil) believes that good Corporate Governance practices not only ensure ethical and efficient conduct of the affairs of the Company in a transparent manner but also help in maximizing value for all its stakeholders like shareholders, customers, employees, contractors, vendors and society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning which are vital to achieve its Vision of being the *Energy of India* and a Globally Admired Company.

IndianOil has set high standards of ethical and responsible conduct of business to create value for all stakeholders. The cornerstone of IndianOil's Governance Philosophy is based on its core values i.e. Care, Innovation, Passion and Trust. For effective implementation of the Corporate Governance practices, IndianOil has a well-defined policy framework inter-alia consisting of the following:

- Code of Conduct for Directors and Senior Management Personnel and their obligations
- Code of Conduct for prevention of Insider Trading
- Enterprise Risk Management Policy
- Integrity Pact to enhance transparency in business
- Whistle Blower Policy
- Conduct, Discipline and Appeal Rules for employees
- Corporate Social Responsibility & Sustainable Development Policy
- Human Resources Initiatives
- Policy on Related Party Transactions
- Policy for determining Material Subsidiaries
- Policy for determination of Material / Price Sensitive Information and Disclosure Obligations
- Policy for Preservation of Documents
- Dividend Distribution Policy

2. BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Board of IndianOil comprises of combination of Executive (Whole-Time) and Non-Executive Directors (which include Independent Directors and Government Nominee Directors). Independent Directors are eminent persons with proven record in diverse areas like business, law, finance, economics, administration, etc.

The tenure of the Directors appointed on the Board is as under:

- Whole-time Directors are appointed for a period of 5 years or their date of superannuation, whichever is earlier;
- Independent Directors are appointed for a period of 3 years;
- Government Nominee Directors are appointed on ex-officio basis during their tenure in Ministry of Petroleum & Natural Gas (MoP&NG).

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company www.iocl.com.

As on 31.03.18, the Board of IndianOil comprised of 18 Directors which included 7 Executive Directors (Whole-Time Directors including Chairman) and 11 Non-Executive Directors, out of which 9 were Independent Directors and 2 were Government Nominee Directors. The composition of the Board of Directors as on 31.03.18 is given below:



Sl. No.	Name	Category	Designation	Date of appointment	Tenure (years)
1.	Shri Sanjiv Singh	Whole-time Director	Chairman (w.e.f. 01.06.17)	01.07.14	3.75
2.	Shri Arun Kumar Sharma	Whole-time Director	Director (Finance)	27.10.14	3.43
3.	Shri Anish Aggarwal	Whole-time Director	Director (Pipelines)	01.02.15	3.16
4.	Shri G. K. Satish	Whole-time Director	Director (Planning & Business Development)	01.09.16	1.58
5.	Dr. S. S. V. Ramakumar	Whole-time Director	Director (Research & Development)	01.02.17	1.16
6.	Shri B. V. Rama Gopal	Whole-time Director	Director (Refineries)	12.02.18	0.13
7.	Shri Ranjan Kumar Mohapatra	Whole-time Director	Director (Human Resources)	19.02.18	0.11
8.	Smt. Urvashi Sadhwani	Non-Executive Director	Govt. Nominee Director	27.10.17	0.42
9.	Shri Ashutosh Jindal	Non-Executive Director	Govt. Nominee Director	12.02.16	2.13
10.	Shri Sanjay Kapoor	Non-Executive Director	Independent Director	02.12.15	2.33
11.	Shri Parindu K. Bhagat	Non-Executive Director	Independent Director	02.12.15	2.33
12.	Shri Vinoo Mathur	Non-Executive Director	Independent Director	22.09.17	0.52
13.	Shri Samirendra Chatterjee	Non-Executive Director	Independent Director	22.09.17	0.52
14.	Shri Vivek Rae	Non-Executive Director	Independent Director	22.09.17	0.52
15.	Shri C. R. Biswal	Non-Executive Director	Independent Director	22.09.17	0.52
16.	Dr. Jagdish Kishwan	Non-Executive Director	Independent Director	22.09.17	0.52
17.	Shri Sankar Chakraborti	Non-Executive Director	Independent Director	22.09.17	0.52
18.	Shri D. S. Shekhawat	Non-Executive Director	Independent Director	22.09.17	0.52

(b) Board Meetings

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives in order to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. The Board has constituted various committees to facilitate the smooth and efficient flow of decision making process.

During the financial year 2017-18, 13 Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly. The Directors are also given the option to participate in the meeting through video-conferencing and the facility is provided as and when requested. The agenda papers are circulated to the Directors well in advance before the meeting. However, certain exigent proposals are tabled at the Board Meeting with the approval of the Chairman and consent of Directors. For paperless Board Meetings, the agenda items are uploaded on a digital platform (Board Portal) which can be accessed by the Directors electronically on their device in a secured manner. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision at the Board Meeting.

Presentations are made to the Board on various functional and operational areas of the Company like Refineries, Pipelines, Marketing, Petrochemicals, Gas and other Business Development activities as well as on major projects, financial highlights, etc. The agenda placed before the Board inter-alia includes the following:

- Annual operating plans and Capital and Revenue budgets.
- Quarterly and Annual Financial results of the Company.
- Dividend declaration.
- Constitution of Board Committees with terms of reference.
- Minutes of meetings of Audit Committee and other Committees of the Board, as also resolutions passed by circulation.
- Investment in any Joint Venture / Subsidiary.

- New projects and expansion plans.
- Status of various projects.
- Risk management and minimization process.
- HR related issues.
- Safety / Security related matters
- General notices / matters of interest of Directors.
- Periodic reports to the Board on :
 - Treasury Operations
 - Capital expenditure status
 - Risk Management
 - Secretarial reports
 - Compliance of laws
 - Disciplinary cases
 - Action Taken Report (ATR) on decisions of the Board
 - Significant developments in between two Board Meetings.
 - Monthly report on share transfer
 - Quarterly Compliance Report on Corporate Governance
 - Quarterly Report on Share Capital Audit
 - Quarterly Report on status of Investor Grievance

The Board Minutes are prepared promptly after the Board Meeting and thereafter approval of the Directors and the Chairman is obtained. The approved minutes are then circulated to the concerned department / group for implementation. Action Taken Report on the decision of the Board is obtained and submitted to the Board periodically.

Details of the Board Meetings held during the year 2017-18 are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	25.04.17	13	13
2.	25.05.17	13	13
3.	27.06.17	11	11
4.	03.08.17	10	10
5.	28.08.17	10	10
6.	22.09.17	18	17
7.	27.10.17	19	19
8.	23.11.17	18	18
9.	02.12.17	18	17
10.	22.12.17	18	16
11.	30.01.18	18	17
12.	28.02.18	19	19
13.	28.03.18	18	18

(c) Attendance of each Director at Board Meetings held during 2017-18, last Annual General Meeting (AGM) and Number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies is as under:

Sl. No	Name	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM on 29.08.17 (Yes/No/NA)	No. of Directorship in other companies as on 31.03.18	Membership of Committees in other companies as on 31.03.18	Chairmanship of Committees in other Companies as on 31.03.18
Whole-time Directors						
1.	Shri Sanjiv Singh (DIN - 05280701) Chairman	13 (13)	Yes	3	-	-
2.	Shri A. K. Sharma (DIN - 06665266) Director (Finance)	13 (13)	Yes	3	-	-
3.	Shri Anish Aggarwal (DIN - 06993471) Director (Pipelines)	13 (13)	Yes	1	-	-
4.	Shri G. K. Satish (DIN - 06932170) Director (Planning & Business Development)	13 (13)	Yes	4	-	-
5.	Dr. S. S. V. Ramakumar (DIN - 07626484) Director (Research & Development)	13 (13)	Yes	-	-	-
6.	Shri B. V. Rama Gopal (DIN - 07551777) Director (Refineries)	2 (2)	NA	-	-	-
7.	Shri Ranjan Kumar Mohapatra (DIN - 08006199) Director (Human Resources)	2 (2)	NA	-	-	-
8.	Shri B. Ashok ¹ (DIN - 06861345) Chairman	2 (2)	NA	2 (Note 3)	-	-
9.	Shri Verghese Cherian ² (DIN - 07001243) Director (Human Resources)	7 (7)	Yes	- (Note 3)	-	-
10.	Shri B. S. Canth ³ (DIN - 07239321) Director (Marketing)	11 (11)	Yes	1 (Note 3)	-	-
Non-Executive Directors (Govt. nominees)						
11.	Smt Urvashi Sadhwani ⁴ (DIN - 03487195)	7 (7)	NA	-	-	-
12.	Shri Ashutosh Jindal (DIN - 05286122)	12 (13)	No	-	-	-
13.	Shri Ajay P. Sawhney ⁵ (DIN - 03359323)	2 (2)	NA	2 (Note 3)	-	-
Non-Executive Directors (Independent Directors)						
14.	Shri Sanjay Kapoor (DIN - 07348106)	13 (13)	Yes	-	-	-
15.	Shri Parindu K. Bhagat (DIN - 01934627)	13 (13)	Yes	-	-	-
16.	Shri Vinoo Mathur ⁶ (DIN - 01508809)	8 (8)	NA	-	-	-
17.	Shri Samirendra Chatterjee ⁷ (DIN - 06567818)	7 (8)	NA	-	-	-
18.	Shri Vivek Rae ⁸ (DIN - 01866765)	7 (8)	NA	3	-	-
19.	Shri C. R. Biswal ⁹ (DIN - 02172414)	8 (8)	NA	-	-	-
20.	Dr. Jagdish Kishwan ¹⁰ (DIN - 07941042)	8 (8)	NA	-	-	-
21.	Shri Sankar Chakraborti ¹¹ (DIN - 06905980)	8 (8)	NA	2	-	-
22.	Shri D. S. Shekhawat ¹² (DIN - 07404367)	8 (8)	NA	-	-	-
23.	Shri Subroto Bagchi ¹³ (DIN - 00145678)	3 (3)	NA	1 (Note 3)	-	-
24.	Dr. B. Mahadevan ¹⁴ (DIN - 07936246)	5 (7)	NA	- (Note 3)	-	-

Notes

- The Directorships held by Directors as mentioned above include public limited, private limited and foreign companies but do not include the companies registered under section 8 of the Companies Act, 2013.
- The Membership / Chairmanship of Committee is considered only for Audit Committee and Stakeholders' Relationship Committee.
- The details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of IndianOil.

Remarks:

1. Shri B. Ashok ceased to be Chairman w.e.f. 01.06.17
2. Shri Verghese Cherian ceased to be Director w.e.f. 01.11.17
3. Shri B. S. Canth ceased to be Director w.e.f. 01.02.18
4. Smt. Urvashi Sadhwani was inducted on the Board w.e.f. 27.10.17
5. Shri Ajay P. Sawhney ceased to be director w.e.f. 23.06.17
6. Shri Vinoo Mathur was inducted on the Board w.e.f. 22.09.17
7. Shri S. Chatterjee was inducted on the Board w.e.f. 22.09.17
8. Shri Vivek Rae was inducted on the Board w.e.f. 22.09.17
9. Shri C. R. Biswal was inducted on the Board w.e.f. 22.09.17
10. Dr. Jagdish Kishwan was inducted on the Board w.e.f. 22.09.17
11. Shri Sankar Chakraborti was inducted on the Board w.e.f. 22.09.17
12. Shri D. S. Shekhwat was inducted on the Board w.e.f. 22.09.17
13. Shri Subroto Bagchi ceased to be Director w.e.f. 30.06.17
14. Dr. B. Mahadevan was inducted on the Board w.e.f. 22.09.17 and ceased to be Director on 19.03.18

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the listed companies in which they are a Director. All the Directors have made requisite disclosures regarding Directorship / Committee position occupied by them in other companies.

A brief resume of the Directors, who are being appointed / re-appointed at the forthcoming Annual General Meeting, is given in the notice of the AGM

(d) Code of Conduct

The Code of Conduct for the Directors and Senior Management Personnel of the Company has been laid down by the Board, which has been circulated to all concerned and the same is also hosted on the website of the Company "www.iocl.com". The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the financial year ended 31.03.18 and no material financial or commercial transactions which may have potential conflict with the interest of the Company were reported by them.

(e) Succession Planning

IndianOil being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) vests with the Government of India. However, the Company has put in place an orderly succession plan for grooming of Senior Management Personnel.

3. COMMITTEES OF THE BOARD**1) Audit Committee**

The Audit Committee has been constituted in line with the provisions of regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI (LODR)) and also meets the requirements of the provisions of the Companies Act, 2013. The members of the Audit Committee have requisite financial and management expertise.

The Audit Committee comprised of the following members as on 31.03.18:

- | | | |
|--|---|----------|
| (1) Shri Sanjay Kapoor, Independent Director | - | Chairman |
| (2) Shri Parindu K. Bhagat, Independent Director | - | Member |
| (3) Shri D. S. Shekhawat, Independent Director | - | Member |

The Terms of Reference of Audit Committee covers all matters specified under the provisions of the Companies Act, 2013 as well as regulation no. 18 (3) read with Part C of Schedule II of the SEBI (LODR), which inter-alia includes the following:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with management the quarterly and annual financial statements alongwith related party transactions, if any, before submission to the Board.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Reviewing with the management and statutory and internal auditors, the adequacy of internal control systems.



- Discussion with internal auditors on Annual Internal Audit Program, Significant Audit Findings and follow up on such issues.
- Discussion with statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, the observations / comments / assurances of the Comptroller & Auditor General of India (CAG).
- Review with the management, the follow-up action taken on the recommendations of the Parliamentary Committee on Public Undertaking (CoPU), if any.
- Review of Cost Audit Report.
- To examine, decide and deal with all issues relating to Ethics in the Company.
- Review of functioning of Whistle Blower Policy.

The attendance at the 8 meetings of the Audit Committee held during the year 2017-18 is given below:

Sl. No	Name	Meeting held on							
		24.05.17	27.06.17	02.08.17	28.08.17	26.10.17	02.12.17	29.01.18	27.03.18
1.	Shri Sanjay Kapoor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Shri Subroto Bagchi (upto 29.06.17)	Yes	Yes	NA	NA	NA	NA	NA	NA
3.	Shri Parindu K. Bhagat	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Shri Ashutosh Jindal (upto 22.11.17)	NA	NA	No	Yes	Yes	NA	NA	NA
5.	Shri D. S. Shekhawat (w.e.f. 23.11.17)	NA	NA	NA	NA	NA	Yes	Yes	Yes

The Audit Committee meetings are attended by the Director (Finance) and the Head of Internal Audit as invitees. The representatives of the Statutory Auditors are also invited and attend the Audit Committee meetings while considering the quarterly / annual financial statements and discussion on nature and scope of Annual Audit. The Cost Auditors are also invited when the Cost Audit Reports are considered by the Audit Committee. The Minutes of the meetings of the Audit Committee are circulated to the members of the Audit Committee. The approved minutes are then circulated to all concerned departments of the Company for necessary action and are also submitted to the Board for information. The Company Secretary acts as the Secretary of the Audit Committee.

II) Nomination and Remuneration Committee

IndianOil being a Government Company, the appointment and the terms and conditions of appointment (including remuneration), of the Whole-time Directors are decided by the Government of India. However, the Board has constituted a Nomination and Remuneration Committee to:

- Approve certain perquisites for Whole-time Directors and below Board level executives as well as to approve performance related pay to the executives of the Company as per the DPE guidelines;
- Create and sanction posts as well as to consider and approve promotions to Grade 'I' (Executive Director) i.e. Senior Management Personnel.

The Nomination and Remuneration Committee comprised of the following members as on 31.03.18:

1. Shri Vivek Rae, Independent Director	-	Chairman
2. Shri Chitta Ranjan Biswal, Independent Director	-	Member
3. Shri Ashutosh Jindal, Govt. Nominee Director	-	Member
4. Shri Sanjiv Singh, Chairman, IndianOil	-	Member

The attendance at the meeting of Nomination & Remuneration Committee held during 2017-18 is given below:

Sl. No.	Name	Meeting held on 29.01.18
1.	Shri Vivek Rae (w.e.f. 23.11.17)	Yes
2.	Shri C. R. Biswal (w.e.f. 23.11.17)	Yes
3.	Shri Ashutosh Jindal	Yes
4.	Shri Sanjiv Singh	Yes

The performance evaluation of the Directors (including Independent Directors) has not been done by the Nomination & Remuneration Committee, as IndianOil being a Government Company, the powers relating to appointment, evaluation and the terms of Independent Directors vests with the Govt. of India. The same is also exempted to Govt. Companies under the provisions of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

Directors' Remuneration:

The remuneration paid to Whole-time Directors during the financial year 2017-18 is as under: (₹)

Sl. No.	Name	Designation	Salaries & Allowances	Performance Linked Incentive	Other Benefits & Perquisites	Total Remuneration
1.	Shri Sanjiv Singh	Chairman	66,18,951	13,00,261	11,94,499	91,13,711
2.	Shri A. K. Sharma	Director (Finance)	63,65,691	12,91,417	10,12,990	86,70,098
3.	Shri Anish Aggarwal	Director (Pipelines)	1,18,72,894	13,62,774	15,78,520	1,48,14,188
4.	Shri G. K. Satish	Director (P&BD)	50,94,947	11,09,913	10,27,747	72,32,607
5.	Dr. S. S. V. Ramakumar	Director (R&D)	50,04,830	6,93,656	7,54,077	64,52,563
6.	Shri B. V. Rama Gopal	Director (Refineries) (w.e.f. 12.02.18)	7,38,913	1,83,860	92,525	10,15,298
7.	Shri Ranjan Kumar Mohapatra	Director (HR) (w.e.f. 19.02.18)	7,12,090	1,80,070	51,953	9,44,113
8.	Shri B. Ashok	Chairman (upto 31.05.17)	49,53,451	-	21,38,288	70,91,739
9.	Shri Verghese Cherian	Director (HR) (upto 31.10.17)	86,43,575	-	14,92,873	1,01,36,448
10.	Shri B. S. Canth	Director (Marketing) (upto 31.01.18)	90,11,404	9,32,139	17,16,894	1,16,60,437
TOTAL			5,90,16,745	70,54,090	1,10,60,366	7,71,31,201

Note:

- Performance Linked Incentives are payable to the Whole-time Directors as employees of the Company as per the policy applicable to all executives of the Company.
- During the year, no Stock Options were issued by the Company to Whole-time Directors.
- The terms of appointment of the Whole-time Directors, as issued by the Government of India, provides for 3 months notice period or salary in lieu thereof for severance of service.
- The remuneration does not include the provision made for retirement benefit / leave encashment / long Service awards / Post Retirement Benefits based on actuarial valuation as the same are not separately ascertainable for individual directors

The Independent Directors are not paid any remuneration except sitting fees of ₹40,000/- per meeting for attending meetings of the



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Board or Committees thereof. The sitting fees paid during the financial year 2017-18 is as under:

Sl. No.	Name	Sitting Fees (₹)
1.	Shri Sanjay Kapoor	16,42,200
2.	Shri Parindu K. Bhagat	15,22,200
3.	Shri Vinoo Mathur	4,80,000
4.	Shri Samirendra Chatterjee	3,60,000
5.	Shri Vivek Rae	4,00,000
6.	Shri C. R. Biswal	4,00,000
7.	Dr. Jagdish Kishwan	4,80,000
8.	Shri Sankar Chakraborti	4,80,000
9.	Shri D. S. Shekhawat	4,80,000
10.	Shri Subroto Bagchi	4,82,400
11.	Dr. B. Mahadevan	2,00,000
	TOTAL	69,26,800

Note:

(1) There were no other materially significant pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

The Government Nominee Directors are not paid any remuneration, sitting fees, etc.

Shareholding of Directors

The details of shares of IndianOil held by the Directors as on 31.03.18 are given below:

Sl. No.	Name	Designation	No. of shares
1.	Shri Sanjiv Singh	Chairman	18972
2.	Shri A. K. Sharma	Director (Finance)	7572
3.	Shri Anish Aggarwal	Director (Pipelines)	12172
4.	Shri G. K. Satish	Director (P&BD)	2172
5.	Dr. S. S. V. Ramakumar	Director (R&D)	8800
6.	Shri B. V. Rama Gopal	Director (Refineries)	17380
7.	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	9600
8.	Shri Ashutosh Jindal	Government Nominee Director	-
9.	Smt. Urvashi Sadhwani	Government Nominee Director	-
10.	Shri Sanjay Kapoor	Independent Director	-
11.	Shri Parindu K. Bhagat	Independent Director	-
12.	Shri Vinoo Mathur	Independent Director	-
13.	Shri Samirendra Chatterjee	Independent Director	-
14.	Shri Vivek Rae	Independent Director	-
15.	Shri C. R. Biswal	Independent Director	-
16.	Dr. Jagdish Kishwan	Independent Director	-
17.	Shri Sankar Chakraborti	Independent Director	-
18.	Shri D. S. Shekhawat	Independent Director	-

III) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) examines the grievances of stakeholders / investors and the system of redressal of the same. It also approves issuance of share certificates. The Company endeavours to resolve complaints / grievances / queries of stakeholders / investors within a reasonable period of time.

The Committee comprised of the following members as on 31.03.18:

1. Shri Sanjay Kapoor, Independent Director - Chairman
2. Shri A. K. Sharma, Director (Finance) - Member
3. Shri -Ranjan Kumar Mohapatra, Director (HR) - Member

The attendance at the meeting of the Stakeholders' Relationship Committee held during 2017-18 is given below:

Sl. No.	Name	Meeting held on 23.11.17
1.	Shri Sanjay Kapoor	Yes
2.	Shri A. K. Sharma	Yes
3.	Shri Ranjan Kumar Mohapatra (w.e.f. 19.02.18)	NA

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee and is also the Compliance Officer.

Details of complaints received and redressed during the financial year 2017-18:

During the year, 3474 complaints were received and all have been resolved. As on 31.03.18, no complaints were pending. Further, during the year, 1706 requests for change of address, recording of nomination, issue of duplicate share certificates/ dividend warrants, etc. were received, out of which 33 requests were pending as on 31.03.18, which were subsequently addressed.

The Company has created a designated email-id investors@indianoil.in exclusively for investors and responding to their queries.

IV) Corporate Social Responsibility & Sustainable Development Committee

IndianOil's Corporate Social Responsibility (CSR) is guided by its corporate vision of caring for environment and community. IndianOil believes that CSR is its continuing commitment to conduct business in an ethical and sustainable manner and contribute to the economic well-being of the country, while improving the quality of life of the local community residing in the vicinity of its establishments and society at large.

In line with the above vision, the Board has constituted the Corporate Social Responsibility & Sustainable Development (CSR & SD) Committee to recommend, monitor and administer activities under the Sustainability and CSR Policy and also oversee its performance / implementation.

The Committee comprised of the following members as on 31.03.18:

1. Shri Parindu Bhagat, Independent Director - Chairman
2. Shri Sankar Chakraborti, Independent Director - Member
3. Shri A. K. Sharma, Director (Finance) - Member
4. Shri G. K. Satish, Director (P&BD) - Member
5. Shri Ranjan Kumar Mohapatra, Director (HR) - Member

The attendance at the 6 meetings of the CSR & SD Committee held during the year 2017-18 is given below:

Sl. No.	Name	Meeting held					
		27.06.17	02.08.17	23.11.17	29.01.18	27.02.18	27.03.18
1.	Shri Parindu Bhagat	Yes	Yes	Yes	Yes	Yes	Yes
2.	Shri Subroto Bagchi (upto 29.06.17)	Yes	NA	NA	NA	NA	NA
3.	Shri Verghese Cherian (upto 31.10.17)	No	Yes	NA	NA	NA	NA
4.	Shri A. K. Sharma	Yes	Yes	Yes	Yes	Yes	Yes



Sl. No.	Name	Meeting held					
		27.06.17	02.08.17	23.11.17	29.01.18	27.02.18	27.03.18
5.	Shri B. S. Canth (upto 31.01.18)	Yes	Yes	No	No	NA	NA
6.	Shri G. K. Satish	Yes	Yes	No	No	No	No
7.	Shri Sanjay Kapoor	NA	Yes	Yes	NA	NA	NA
8.	Shri Anish Aggarwal	NA	NA	Yes	Yes	NA	NA
9.	Shri Sankar Chakraborti (w.e.f. 23.11.17)	NA	NA	NA	Yes	Yes	Yes
10.	Shri Ranjan Kumar Mohapatra (w.e.f. 19.02.18)	NA	NA	NA	NA	Yes	Yes

The Company Secretary acts as the Secretary of the CSR & SD Committee.

V) Risk Management Committee

The Company has formed a Risk Management Committee to review risk management process involving risk assessment and minimisation procedure as well as to approve the derivative transactions above USD 50 million on 'mark to market' basis.

The Committee comprised of the following members as on 31.03.18:

1. Shri Sanjiv Singh, Chairman
2. Shri A. K. Sharma, Director (Finance)
3. Shri G. K. Satish, Director (P&BD)
4. Shri B. V. Rama Gopal, Director (Refineries)

The attendance at the meeting of the Risk Management Committee held during 2017-18 is given below:

Sl. No.	Name	Meeting held on 23.10.17
1.	Shri Sanjiv Singh	Yes
2.	Shri A. K. Sharma	Yes
3.	Shri B. S. Canth (upto 31.01.18)	No
4.	Shri G. K. Satish	No
5.	Shri B. V. Rama Gopal (w.e.f. 12.02.18)	NA

VI) Other Board Committees:

In addition to the above committees, the Board has delegated certain powers to various committees with distinct roles and responsibilities. The composition of such committees as on 31.03.18 is as under:

Sl. No.	Name of Committee	Role and Responsibilities	Members
1.	Project Evaluation Committee	To appraise projects costing ₹250 crore and above before the projects are submitted to the Board for approval.	<ul style="list-style-type: none"> - 2 Independent Directors - 1 Government Nominee Director - Director (Finance) <p>The committee is headed by an Independent Director.</p>
2.	Marketing Strategies & Information Technology Oversight Committee	To evolve the strategies, policies, guidelines and take decisions on all matters relating to marketing activities of the Company including revival of dealerships / distributorships and to oversee the implementation of IT Strategies of the Company.	<ul style="list-style-type: none"> - 2 Independent Directors - 1 Government Nominee Director - Director (Refineries) - Director (P&BD) - Director (Finance) - Director (Marketing) <p>The committee is headed by an Independent Director.</p>

Sl. No.	Name of Committee	Role and Responsibilities	Members
3.	Deleasing of Immoveable Properties Committee	To consider Deleasing of Company leased flats/ accommodation / immoveable properties.	<ul style="list-style-type: none"> - Chairman - Director (Finance) - Director (HR) - Director (Marketing) - 1 Government Nominee Director <p>The committee is headed by the Chairman of the Company.</p>
4.	Contracts Committee	To approve contracts beyond certain limits as provided in the DoA of the Company.	All Whole-time Directors. The Committee is headed by the Chairman of the Company.
5.	Planning & Projects Committee	To consider and approve all Project Proposals above ₹100 crore and upto ₹250 crore.	All Whole-time Directors. The Committee is headed by the Chairman of the Company.
6.	LNG Sourcing Committee	To review the terms and conditions of LNG sales and Purchase Agreement and recommend the same to Board for approval for purchase of LNG on long term basis.	<ul style="list-style-type: none"> - Chairman - 1 Government Nominee Director - Director (Finance) - Director (P&BD) - Director (Refineries) <p>The committee is headed by the Chairman of the Company.</p>
7.	Dispute Settlement Committee	To examine and give recommendation on the settlement proposals having financial implication of more than ₹25 crore for approval of the Board as per Conciliation Policy of IndianOil.	<ul style="list-style-type: none"> - 2 Independent Directors - Director (Finance) - Concerned Functional Director - Co-opt additional Director, if any. <p>The committee is headed by an Independent Director.</p>

The Company Secretary is the Secretary to all the Board Committees.

The composition of various committees of Board of Directors is also hosted on the website of the Company www.iocl.com.

4. General Meetings

The Annual General Meeting (AGM) of the Company is held at Mumbai where the Registered Office is situated. The details of the AGM held for the past three years are as under:

	2014-15	2015-16	2016-17
Date and Time	15.09.15 10:30 AM	14.09.16 10:30 AM	29.08.17 10:30 AM
Venue	Nehru Centre Auditorium, Discovery of India Building, Worli, Mumbai – 400 018.	Nehru Centre Auditorium, Discovery of India Building, Worli, Mumbai - 400 018.	Hotel Rang Sharda, KC Marg, Bandra Reclamation, Bandra West, Mumbai -4 00050
No. of Special Resolutions Passed	1	1	1

No Extraordinary General Meeting of the Members was held during the year 2017-18.

5. Postal Ballot

Approval of the shareholders was sought through Postal Ballot for increase in Authorised Share Capital (Special Resolution) and for issuance of Bonus Shares in the ratio of 1:1, i.e. one new bonus Equity Share of ₹10/- each for every one existing equity share of ₹10/- each held (Ordinary Resolution). The postal ballot was circulated to all the members on 05.02.18 and the last date of receipt of the duly signed postal ballot form was 07.03.18. The shareholders were also provided the facility to vote through electronic means. The resolutions were approved by the shareholders with requisite majority and the result was announced on 09.03.18. The postal ballot exercise was conducted by Shri Nrupang Dholakia of Dholakia & Associates LLP, a practicing Company Secretary.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing the resolution through Postal Ballot.

6. Disclosures

a. Separate meeting of Independent Directors

A separate meeting of Independent Directors was held on 27.03.18 as per provisions of the Companies Act, 2013 and SEBI (LODR).

b. Materially significant related party transactions

The Company has a policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" (policy on RPT). The same has been hosted on the website of the Company and can be accessed at the following link:

https://iocl.com/InvestorCenter/Policy_on_Related_Party_Transactions.pdf

As per the policy on RPT, all related party transactions are approved by the Audit Committee. The Audit Committee had granted omnibus approval for RPT's during 2017-18 in line with the provisions of the Companies Act, 2013, SEBI (LODR) and the policy on RPT. A report on such transactions was submitted to the Committee on quarterly basis.

The Company has not entered into any materially significant related party transactions during the year.

c. Material Subsidiaries

The Company has a "Policy for Determining Material Subsidiaries". The same has been hosted on the website of the Company and can be accessed at the following link: https://iocl.com/InvestorCenter/Policy_on_Material_Subsiidiary.pdf

There were no material unlisted subsidiaries during the year 2017-18. The minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on periodic basis.

d. Details of non-compliance during the last three years

There were no cases of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties / strictures were enforced on the Company by Stock Exchanges / SEBI or any other statutory authority.

e. Vigil Mechanism and Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has laid down procedures and internal controls like Delegation of Authority, Standard Operating Procedures (SOP's), Conduct, Discipline and Appeal Rules for employees, etc. The Vigilance Department, which forms an important part of the vigil mechanism, undertakes participative, preventive and punitive action for establishing effective internal control systems and procedures for minimising systemic failures, with greater emphasis on participative and preventive aspects. The Government Auditors, Statutory Auditors and Internal Auditors are also important constituents of the vigil mechanism that reviews the activities of the Company and reports its observations on any deficiency or irregularities.

The Company has framed a Whistle Blower Policy wherein the employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received would be reviewed by the Competent Authority or Chairman of the Audit Committee. The policy provides that the confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No employee has been denied access to the Audit Committee.

The Whistle Blower policy is hosted on the website of the Company www.iocl.com.

f. Compliance with mandatory requirement of SEBI (LODR)

The Company has complied with all the mandatory requirements of SEBI (LODR) except in respect of composition of the Board of Directors with regard to at least 50% Independent Directors during the period 01.04.17 to 21.09.17 and atleast one woman director for the period 01.04.17 to 26.10.17. IndianOil, being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) vests with the Government of India.

g. Adoption of the non-mandatory requirements of SEBI (LODR)

The Company has not adopted any discretionary requirements provided under Schedule II Part E of SEBI (LODR). However, the Statutory Auditors have expressed un-modified opinion on Financial Statements for the year 2017-18.

h. CEO / CFO Certification

The Chairman and Director (Finance) of the Company have given the “CEO / CFO Certification” to the Board.

i. Integrity Pact

IndianOil has signed a Memorandum of Understanding (MoU) with Transparency International India (TII) in 2008 for implementing Integrity Pact (IP) Program focused on enhancing transparency, probity, equity and competitiveness in its procurement process.

Presently, three Independent External Monitors (IEMs) have been nominated by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders, of the threshold value of ₹10 Crore and above, across all Divisions of the Company.

During the year 11 meetings of IEMs have taken place. Based on the above threshold value, 480 tenders came under the purview of IP during the year 2017-18 against which 13 complaints were received which were referred to the IEMs and deliberated.

j. Relationship between Directors

None of the Directors are inter-se related to other Directors of the Company.

k. Details of familiarisation programmes imparted to Independent Directors

The details of familiarisation programmes imparted to independent directors are hosted on the website of the Company and can be accessed from the following link: <https://iocl.com/download/IDFP.pdf>

l. Guidelines on Corporate Governance by DPE

IndianOil is complying with all the requirements of the DPE Guidelines on Corporate Governance except with regard to composition of the Board as stated in para (f) above.

The details of compliance with the Presidential Directives have been provided in the Directors' Report.

No items of expenditure have been debited in books of accounts, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and top management.

The regular administrative and office expense were 1.26% of total expense during 2017-18 as against 1.13% during the previous year.

7. MEANS OF COMMUNICATION**a. Financial Results**

The quarterly audited/unaudited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in leading newspapers like, Indian Express, Economic Times, Business Standard, The Hindu Business Line and Maharashtra Times (Marathi Newspaper). The financial results are also hosted on Company's website www.iocl.com. The Company issues news releases on significant corporate decisions / activities and posts them on its website as well as notifies stock exchanges as and when deemed necessary.

b. News Releases

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website www.iocl.com.

c. Website

The Company's website www.iocl.com provides a separate section for investors where relevant shareholders, information is available. The Annual Report of the Company is also hosted on the website of the Company.

d. Annual Report

Annual Report is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report form part of the Annual Report.

e. Chairman's Speech at AGM

The Chairman's speech is distributed to the shareholders at the Annual General Meeting. The same is also placed on the website of the Company for information of the shareholders residing in various parts of the country.

f. Investors Service Cell

Investors Service Cell exists at the Registered Office at Mumbai and the Corporate Office at New Delhi to address the grievances / queries of shareholders / debenture holders. To facilitate the investors to raise queries / grievances through electronic mode, IndianOil has created a separate e-mail ID "investors@indianoil.in". Karvy Computershare Pvt. Ltd., Registrar & Transfer Agent (RTA), have offices across the country, wherefrom the queries / grievances of the investors are also addressed.

g. Green initiative – reaching important communication to shareholders through email

The provisions of the Companies Act, 2013 and rules made thereunder permit paperless communication by allowing service of all documents in electronic mode. Accordingly, IndianOil would send the copy of the Annual Report for the year 2017-18 along with the notice convening the Annual General Meeting through email to those shareholders who have registered their email id with the DP / RTA and have not opted for physical copy of the Annual Report.

**8. GENERAL SHAREHOLDER INFORMATION****(a) Annual General Meeting:**

Date, Time and Venue of the Annual General Meeting
Wednesday, 29.08.18 at 10:30 AM at Nehru Centre Auditorium, Discovery of India Building, Worli, Mumbai – 400 018

(b) Financial Year:

The Financial year of the Company was from 01.04.17 to 31.03.18. The financial calendar to approve quarterly / annual financial result for the year 2018-19 is given below:

Quarter ending 30 th June 2018	On or before 14.08.18
Quarter ending 30 th September 2018	On or before 14.11.18
Quarter ending 31 st December 2018	On or before 14.02.19
Quarter and year ending 31 st March 2019	On or before 30.05.19

(c) Book Closure Dates for Final Dividend:

Book Closure for Final Dividend 23.08.18 to 29.08.18 (both days inclusive)

(d) Dividend Payment Dates:

Interim dividend of ₹19 per share (190%) for the year 2017-18 was paid on 14.02.18.

In addition, a final dividend of ₹2/- per share (20%), as recommended by the Board of Directors, if approved at the AGM, shall be paid to the eligible shareholders within the stipulated 30 days period after the AGM as provided under the Companies Act, 2013.

(e) Listing of securities on Stock Exchanges:

- The equity shares issued by the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The address of the BSE & NSE is provided in the Annual Report.
- The debt security issued by the Company is listed on the Wholesale Debt Market Segment of NSE. The Company has appointed SBICAP Trustee Company Limited as Debenture Trustee for the debt security.
- The Company has paid listing fees in respect of its listed securities to both the Stock Exchanges for the financial year 2017-18.

(f) Corporate Identity Number (CIN):

The Company is registered with the Registrar of Companies (RoC) in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L23201MH1959GOI011388.

(g) Stock Code at BSE : 530965

(h) Stock Code at NSE : IOC

(i) Demat ISIN Number of Equity Shares at NSDL / CDSL : INE 242A01010

(j) Stock Market Data:

The market price and volume of the Company's Equity Shares (face value ₹10 each) traded on the BSE & NSE during the financial year 2017-18 are given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
PRE - BONUS						
April 2017	448.00	379.00	87,91,255	447.40	378.75	8,58,26,512
May 2017	450.65	415.65	91,83,373	450.90	416.00	15,38,89,440
June 2017	430.40	376.50	62,99,857	430.65	376.20	8,62,02,596
July 2017	398.30	364.50	76,30,299	398.60	364.10	7,86,30,376
August 2017	462.60	366.25	1,32,31,924	462.95	366.10	13,48,10,594

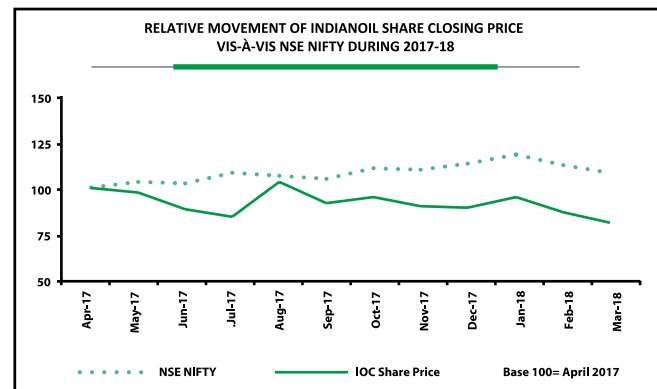
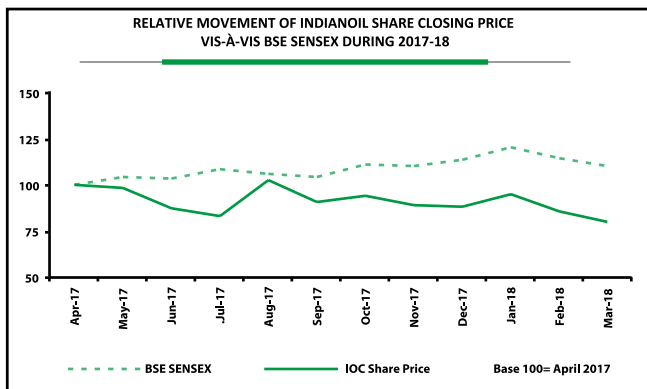
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
September 2017	460.00	374.80	92,04,667	458.50	374.50	10,12,72,776
October 2017	442.00	398.75	1,12,92,206	442.00	398.10	9,20,58,237
November 2017	424.00	385.35	68,50,107	421.00	385.20	8,56,03,621
December 2017	417.00	382.20	27,37,011	417.00	382.00	6,57,46,656
January 2018	427.60	374.90	1,12,37,906	427.40	374.25	11,17,60,926
February 2018	422.40	361.85	78,02,772	422.20	360.65	8,92,55,590
March 2018 (upto 14.03.18)	412.50	377.40	83,90,794	412.90	377.10	8,30,17,019
POST – BONUS						
March 2018 (from 15.03.18)	193.30	164.60	1,58,96,079	193.25	164.35	15,06,30,528

Note: The Company issued bonus shares in the ratio of 1:1 in March 2018.

(k) Stock Price Performance in comparison to broad-based indices:

The share price of the Company opened at ₹193.60 (bonus adjusted) on 01.04.17 and closed at ₹176.30 on 31.03.18 thereby reducing by 8.94%. During the same period, the BSE SENSEX opened at 29738 and closed at 32969 thereby increasing by 10.86%. The NSE NIFTY opened at 9221 and closed at 10114 thereby increasing by 9.68%.

The relative comparison (on base of 100) of the monthly closing price of the Company's share vis-a-vis BSE SENSEX and NSE NIFTY during 2017-18 is given below:



Note: Share price has been adjusted reckoning issue of Bonus Shares (1:1) in March 2018

(l) Registrar & Transfer Agents (R&T) :

Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032
 Tel. No. : (040) 67162222
 Toll Free No. : 1800 3454 001
 Fax No. : (040) 23001153
 E-mail Address : einward.ris@karvy.com
 Website : www.karvycomputershare.com

**(m) Share Transfer System:**

The shares of the Company are traded in dematerialised form. Shares received in physical form are transferred within the stipulated period from the date of lodgement subject to documents being valid and complete in all respects. There were no overdue share transfers pending as on 31.03.18. In order to expedite the process of share transfer and in line with regulation 40 (2) of the SEBI (LODR), the Company has delegated the power of share transfer to its R&T Agent - Karvy Computershare Pvt. Ltd.

(n) Distribution of shareholding as on 31.03.18:

Sl. No.	Nominal Value of Equity Shares (₹)	No. of Shareholders (Folios)	% of Shareholders	Amount (₹)	% of Amount
1.	1- 5000	2,80,353	78.90	37,73,13,670	0.39
2.	5001-10000	27,731	7.80	21,04,48,420	0.22
3.	10001-20000	16,040	4.51	24,46,50,690	0.25
4.	20001-30000	9,046	2.55	21,73,16,670	0.22
5.	30001-40000	3,778	1.06	13,70,89,040	0.14
6.	40001-50000	2,425	0.68	11,19,60,150	0.12
7.	50001-100000	6,408	1.80	47,65,71,690	0.49
8.	100001 & Above	9,534	2.68	9534,27,48,950	98.17
	Total	3,55,315	100.00	9711,80,99,280	100.00

(o) Categories of Shareholders as on 31.03.18:

Sl. No.	Category	Shareholders (Folios)		Shares	
		No.	%	No.	%
1.	President of India	1	0.00	553,34,36,444	56.98
2.	Governor of Gujarat	1	0.00	1,08,00,000	0.11
3.	Government Company (ONGC)	1	0.00	133,72,15,256	13.77
4.	Government Company (Oil India)	1	0.00	48,55,90,496	5.00
5.	Corporate Bodies	2,486	0.70	14,20,55,380	1.46
6.	FII/NRIs	5,228	1.47	60,35,24,716	6.21
7.	Banks / Indian Financial Institutions	51	0.01	85,05,016	0.09
8.	Mutual Funds	245	0.07	40,12,24,472	4.13
9.	Insurance Companies	8	0.00	59,31,67,402	6.11
10.	Public	3,46,707	97.58	33,12,65,939	3.41
11.	Trusts	86	0.02	25,25,85,048	2.60
12.	Investor Education & Protection Fund	1	0.00	9,38,588	0.01
13.	Others	499	0.14	1,15,01,171	0.12
	Total	3,55,315	100.00	971,18,09,928	100.00

Note:

- 1) Till 22.11.17 President of India (Pol) was holding 278,42,80,657 Equity Shares of IndianOil constituting 57.34% of the total Equity Share Capital. On 23.11.2017, the Pol disinvested 1,75,62,435 equity shares in favour of BHARAT 22 ETF (an exchange traded fund comprising of 22 stocks managed by ICICI Prudential Mutual Fund) whereby the Pol holding reduced to 276,67,18,222 equity shares constituting 56.98% of the paid up equity share capital of IndianOil.
- 2) The Board of Directors of IndianOil at its meeting held on 30.01.18 had recommended for the approval of shareholders, the issue of Bonus Shares in the ratio of 1:1 i.e. one new bonus equity share of ₹ 10/- each for every one equity share of ₹ 10/- each held. Upon approval by the shareholders, 485,59,04,964 equity shares of ₹10/- each as bonus shares were allotted on 19.03.18 to the eligible shareholders. Consequently, the paid-up share capital of the Company increased from ₹ 4855.90 crores to ₹ 9711.81 crore.

(p) Top 10 shareholders as on 31.03.18:

Sl. No.	Name	No. of Shares	% to Equity
1.	President of India	553,34,36,444	56.98
2.	Oil & Natural Gas Corporation Limited	133,72,15,256	13.77
3.	Life Insurance Corporation of India	53,00,17,920	5.46
4.	Oil India Limited	48,55,90,496	5.00
5.	IOC Shares Trust	23,31,18,456	2.40
6.	CPSE ETF	4,61,92,488	0.48
7.	Vanguard Emerging Markets Stock Index Fund	3,65,99,485	0.38
8.	ICICI Prudential Life Insurance Company Limited	3,40,04,979	0.35
9.	ICICI Prudential Value Discovery Fund	3,04,91,142	0.31
10.	Nomura India Investment Fund Mother Fund	3,04,46,206	0.31

(q) Dematerialisation of Shares and Liquidity:

The shares of the Company are traded in dematerialised form. In order to facilitate the shareholders to dematerialise the shares, the Company has entered into an agreement with NSDL and CDSL. The summarised position of shareholders in Physical and Demat segment as on 31.03.18 is as under:

Type of Shareholding	Shareholders (Folios)		Shareholding	
	No.	%	No.	%
Physical	5,787	1.63	3,65,02,143	0.38
Demat	3,49,528	98.37	967,530,7,785	99.62
TOTAL	3,55,315	100.00	971,18,09,928	100.00

(r) Corporate Action:**(i) Dividend:**

The Company has been consistently declaring dividends. The dividend paid during the last 10 financial years is given below:

Financial Year	Rate (%)	Remarks
2007-08	55 %	-
2008-09	75 %	-
2009-10	130 %	-
2010-11	95 %	-
2011-12	50 %	-
2012-13	62 %	-
2013-14	87 %	-
2014-15	66 %	-
2015-16	140 %	Includes Interim Dividend of 55%
2016-17	190 %	Includes 1 st Interim Dividend of 135% & 2 nd Interim Dividend of 45%

(ii) **Bonus issue since listing of the shares:**

Financial Year	Ratio
1999-00	1:1
2003-04	1:2
2009-10	1:1
2016-17	1:1
2017-18	1:1

(s) **Unclaimed Dividend and shares transferred to IEPF Authority:**

Section 124 of the Companies Act, 2013 provides that any dividend that has remained unpaid / unclaimed for a period of seven years from the date of transfer to unpaid dividend account shall be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

The Company annually sends reminder letter to respective shareholders, advising them to lodge their claim for such unpaid dividend. Thereafter the unclaimed / unpaid dividend is transferred to the IEPF authority on the due date. Accordingly, the unclaimed dividend of ₹ 1,34,10,566/- for the FY 2009-10 was transferred to the IEPF authority on 17.11.17.

The details of dividend which remains unpaid / unclaimed as on 31.03.18 are given below:

Financial Year	Amount (₹)
2010-11 (Final)	1,47,14,984
2011-12 (Final)	82,11,965
2012-13 (Final)	1,06,06,886
2013-14 (Final)	1,56,93,286
2014-15 (Final)	1,50,71,443
2015-16 (Interim)	1,48,25,668
2015-16 (Final)	2,37,39,455
2016-17 (1 st Interim)	2,49,90,390
2016-17 (2 nd Interim)	2,56,37,153
2016-17 (Final)	65,86,385
2017-18 (Interim)	3,16,53,221
Total	19,17,30,836

The IEPF rules notified by the Ministry of Corporate Affairs further provides that details of all unclaimed / unpaid dividend as on the AGM date shall be filed with the MCA and also hosted on the website of the Company within 90 days from the date of the AGM. Accordingly, the Company has filed the information as on the last AGM date i.e. 29.08.17 in the prescribed form with the IEPF and also hosted it on Company's website www.iocl.com.

Section 124(6) of the Companies Act, 2013 read with rules made thereunder provide that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund. Section 125 further provides that a shareholder whose dividend amount / shares have been transferred to the IEPF shall be entitled to claim refund therefrom.

In line with the IEPF Rules, the Company sends reminder letter to all such shareholders, whose dividend has remained unpaid / unclaimed for a consecutive period of 7 years with a request to claim the dividends, failing which the shares would be transferred to the IEPF Authority on the due date.

Accordingly, all such shares in respect of which dividend had remained unclaimed for the FY 2009-10 to 2016-17 were transferred to the demat account of the IEPF authority on 30.11.17. The details of such shares are hosted on the website of the company www.iocl.com. The summary of shares lying in the demat account of IEPF authority is given below:

Particulars	No. of Shares
Shares in the demat account of IEPF Authority as on 01.04.17	-
Add: Shares transferred to demat account of IEPF authority on 30.11.17	4,69,294
Add: Bonus shares credited on 23.03.18	4,69,294
Less: Shares claimed by investors from IEPF authority	-
Shares in the demat account of IEPF Authority as on 31.03.18	9,38,588

The procedure for claiming the unpaid dividend amount and shares transferred to the IEPF Authority is provided on the following link: <http://www.iepf.gov.in/IEPFA/refund.html>

(t) Outstanding GDRs / ADRs / Warrants or any Convertible instruments:

The Company has not issued any GDRs / ADRs / Warrants or any Convertible instruments.

(u) Commodity price risk or foreign exchange risk and hedging activities:

IndianOil's crude oil procurement cost and petroleum product selling prices are based on international oil price. This exposes the Company's earning to the risk of volatility of oil prices. In order to mitigate this risk, IndianOil has policy in place to undertake risk management activities through refining margin hedging, inventory hedging and crude oil price hedging depending upon the market conditions. The market is closely monitored on a regular basis and mitigation strategies are adopted in line with the risk management policy.

The Company manages its foreign currency risk through combination of natural hedge, mandatory hedge, mandatory hedging and hedging undertaken on occurrence of pre-determined triggers. The hedging is mostly done through forward contracts.

(v) Plant locations:

The addresses of the plant locations are given in the Annual Report.

(w) Address for Correspondence:

Company Secretary
 Indian Oil Corporation Limited
 IndianOil Bhavan
 G-9, Ali Yavar Jung Marg
 Bandra (East) Mumbai - 400051
 Tel. No. : (022) 26447327 / 26447150
 Fax : (022) 26447961
 E-mail ID : investors@indianoil.in